

RS High Yield Bond Fund

6/30/10 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Allbritton Communications Co.	016745AK7	220,000	217,800	0.20%	8.000	5/15/2018
Alliance HealthCare Services, Inc.	018606AK9	1,200,000	1,110,000	1.00%	8.000	12/1/2016
Allis-Chalmers Energy, Inc.	019645AC4	570,000	525,825	0.48%	9.000	1/15/2014
Allison Transmission, Inc.	019736AA5	600,000	628,500	0.57%	11.000	11/1/2015
Ally Finanical, Inc.	36186CCB7	580,000	587,250	0.53%	8.300	2/12/2015
Ally Finanical, Inc.	36186RAA8	300,000	293,250	0.27%	8.000	3/15/2020
Alon Refining Krotz Springs, Inc.	02051PAC2	320,000	308,800	0.28%	13.500	10/15/2014
American Axle & Manufacturing Holdings, Inc.	02406PAG5	250,000	257,500	0.23%	9.250	1/15/2017
Amkor Technology, Inc.	031652BB5	810,000	785,700	0.71%	7.375	5/1/2018
Anadarko Petroleum Corp.	032511AX5	600,000	516,418	0.47%	5.950	9/15/2016
Antero Resources Finance Corp.	03674PAA1	150,000	150,000	0.14%	9.375	12/1/2017
Apria Healthcare Group, Inc.	037933AF5	520,000	555,100	0.50%	12.375	11/1/2014
Aramark Corp.	038521AD2	955,000	964,550	0.87%	8.500	2/1/2015
Aramark Corp.	038521AG5	135,000	124,200	0.11%	3.844	2/1/2015
Aspect Software, Inc.	04523XAA5	420,000	420,000	0.38%	10.625	5/15/2017
Atlas Energy Operating Co. LLC	049302AD4	530,000	565,113	0.51%	10.750	2/1/2018
Atlas Pipeline Partners L.P.	04939MAE9	760,000	706,800	0.64%	8.750	6/15/2018
Avis Budget Car Rental LLC	053773AK3	450,000	454,500	0.41%	9.625	3/15/2018
Avis Budget Car Rental LLC	053773AF4	300,000	280,125	0.25%	7.750	5/15/2016
Avis Budget Car Rental LLC	053773AE7	100,000	96,250	0.09%	7.625	5/15/2014
Avis Budget Car Rental LLC	053773AJ6	100,000	86,250	0.08%	2.936	5/15/2014
Ball Corp.	058498AN6	200,000	208,000	0.19%	7.375	9/1/2019
Bank of America Corp.	060505DT8	730,000	705,129	0.64%	8.125	5/15/2018
BE Aerospace, Inc.	055381AQ0	460,000	483,000	0.44%	8.500	7/1/2018
Beazer Homes USA, Inc.	07556QAV7	900,000	832,500	0.75%	9.125	6/15/2018
Belden, Inc.	077454AD8	340,000	358,700	0.32%	9.250	6/15/2019
Berry Petroleum Co.	085789AD7	450,000	483,750	0.44%	10.250	6/1/2014
Berry Petroleum Co.	085789AC9	110,000	106,425	0.10%	8.250	11/1/2016
Bio-Rad Laboratories, Inc.	090572AN8	750,000	781,875	0.71%	8.000	9/15/2016
Block Communications, Inc.	093645AD1	1,120,000	1,089,200	0.99%	8.250	12/15/2015
Boyd Gaming Corp.	09689RAA7	400,000	329,000	0.30%	7.125	2/1/2016
Boyd Gaming Corp.	103304BD2	200,000	175,000	0.16%	6.750	4/15/2014
Bway Holding Co.	12429TAA2	300,000	312,750	0.28%	10.000	6/15/2018
Calpine Corp.	131347BP0	560,000	537,600	0.49%	7.250	10/15/2017
Capella Healthcare, Inc.	13959RAA2	750,000	757,500	0.69%	9.250	7/1/2017
Cascades, Inc.	146900AL9	440,000	437,800	0.40%	7.875	1/15/2020
Cascades, Inc.	146900AG0	300,000	298,500	0.27%	7.750	12/15/2017
Case New Holland, Inc.	147446AQ1	480,000	483,600	0.44%	7.875	12/1/2017
CCO Holdings LLC	1248EPAJ2	700,000	703,500	0.64%	7.875	4/30/2018
Chesapeake Energy Corp.	165167CD7	500,000	552,500	0.50%	9.500	2/15/2015
Chesapeake Energy Corp.	165167BQ9	450,000	454,500	0.41%	6.250	1/15/2018
Chesapeake Energy Corp.	165167BJ5	300,000	304,875	0.28%	7.000	8/15/2014
CIT Group, Inc.	125581FT0	1,740,000	1,666,050	1.51%	7.000	5/1/2013
CITGO Petroleum Corp.	17302XAG1	945,000	937,912	0.85%	11.500	7/1/2017
Citigroup Capital XXI	173094AA1	580,000	564,884	0.51%	8.300	12/21/2057
Clear Channel Worldwide Holdings, Inc.	18451QAB4	460,000	462,300	0.42%	9.250	12/15/2017
Colt Defense LLC	19686TAA5	280,000	221,900	0.20%	8.750	11/15/2017
Communications & Power Industries, Inc.	20338CAE4	490,000	488,775	0.44%	8.000	2/1/2012
Community Health Systems, Inc.	12543DAF7	60,000	61,875	0.06%	8.875	7/15/2015
Complete Production Services, Inc.	20453EAC3	370,000	361,675	0.33%	8.000	12/15/2016
Connacher Oil and Gas Ltd.	20588YAC7	600,000	592,500	0.54%	10.250	12/15/2015
Connacher Oil and Gas Ltd.	20588YAD5	300,000	321,000	0.29%	11.750	7/15/2014
CONSOL Energy, Inc.	20854PAC3	450,000	464,625	0.42%	8.000	4/1/2017
CONSOL Energy, Inc.	20854PAE9	290,000	302,325	0.27%	8.250	4/1/2020
Constellation Brands, Inc.	21036PAF5	180,000	182,475	0.16%	7.250	5/15/2017
Continental Resources, Inc.	212015AB7	270,000	282,150	0.26%	8.250	10/1/2019

RS High Yield Bond Fund

6/30/10 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Continental Resources, Inc.	212015AC5	280,000	275,100	0.25%	7.375	10/1/2020
Crosstex Energy L.P.	22764LAB9	720,000	719,100	0.65%	8.875	2/15/2018
Crown Americas LLC	22818TAA0	340,000	351,900	0.32%	7.625	5/15/2017
CSC Holdings LLC	126307AB3	450,000	464,625	0.42%	8.500	6/15/2015
Delta Air Lines, Inc.	247361ZC5	270,000	283,500	0.26%	9.500	9/15/2014
Denbury Resources, Inc.	24823UAG3	578,000	604,010	0.55%	8.250	2/15/2020
Denbury Resources, Inc.	247916AB5	320,000	345,600	0.31%	9.750	3/1/2016
DISH DBS Corp.	25470XAB1	820,000	852,800	0.77%	7.875	9/1/2019
DuPont Fabros Technology LP	26613TAA8	530,000	543,250	0.49%	8.500	12/15/2017
Dynegy Holdings, Inc.	26816LBA9	360,000	283,050	0.26%	7.500	6/1/2015
E*Trade Financial Corp.	269246AT1	584,000	620,500	0.56%	12.500	11/30/2017
Easton-Bell Sports, Inc.	27749TAA3	620,000	641,700	0.58%	9.750	12/1/2016
Edison Mission Energy	281023AN1	400,000	344,000	0.31%	7.500	6/15/2013
El Paso Corp.	28336LBS7	640,000	737,600	0.67%	12.000	12/12/2013
Expro Finance Luxembourg SCA	302203AA2	250,000	238,750	0.22%	8.500	12/15/2016
First Data Corp.	319963AP9	1,670,000	1,269,200	1.15%	9.875	9/24/2015
Ford Motor Credit Co. LLC	345397VC4	700,000	715,814	0.65%	8.000	12/15/2016
Ford Motor Credit Co. LLC	345397VM2	560,000	571,587	0.52%	8.125	1/15/2020
Ford Motor Credit Co. LLC	345397VL4	510,000	531,516	0.48%	8.700	10/1/2014
Ford Motor Credit Co. LLC	345397VN0	280,000	276,968	0.25%	7.000	4/15/2015
Frontier Communications Corp.	35906AAB4	540,000	536,625	0.49%	8.125	10/1/2018
Gannett Co., Inc.	364725AP6	140,000	147,350	0.13%	9.375	11/15/2017
Genworth Financial, Inc.	37247DAK2	620,000	596,860	0.54%	6.515	5/22/2018
GeoEye, Inc.	37250WAA6	520,000	530,400	0.48%	9.625	10/1/2015
Goodyear Tire & Rubber Co.	382550BA8	280,000	286,300	0.26%	8.750	8/15/2020
Goodyear Tire & Rubber Co.	382550AX9	91,000	94,640	0.09%	8.625	12/1/2011
GXS Worldwide, Inc.	36190QAA4	530,000	506,150	0.46%	9.750	6/15/2015
Hanesbrands, Inc.	410345AF9	450,000	456,188	0.41%	8.000	12/15/2016
Harrah's Operating Co., Inc.	413627BM1	630,000	516,600	0.47%	10.000	12/15/2018
Harrah's Operating Co., Inc.	413622AC5	280,000	267,400	0.24%	12.750	4/15/2018
HCA, Inc.	404119BF5	340,000	360,400	0.33%	8.500	4/15/2019
HCA, Inc.	404119BD0	280,000	301,000	0.27%	9.875	2/15/2017
HCA, Inc.	404119BJ7	250,000	257,187	0.23%	7.875	2/15/2020
HCA, Inc.	404119AU3	222,000	232,268	0.21%	9.125	11/15/2014
Health Management Associates, Inc.	421933AH5	550,000	521,125	0.47%	6.125	4/15/2016
Hertz Corp.	428040BZ1	410,000	415,125	0.38%	8.875	1/1/2014
Hexion US Finance Corp.	428303AJ0	580,000	523,450	0.47%	8.875	2/1/2018
Host Hotels & Resorts L.P.	44107TAH9	170,000	181,900	0.16%	9.000	5/15/2017
Hughes Network Systems LLC	444433AF3	520,000	526,500	0.48%	9.500	4/15/2014
Hughes Network Systems LLC	444433AJ5	500,000	506,250	0.46%	9.500	4/15/2014
Huntsman International LLC	44701QAT9	270,000	249,750	0.23%	8.625	3/15/2020
IMS Health, Inc.	449934AA6	450,000	514,125	0.47%	12.500	3/1/2018
Inergy LP	45661TAH4	160,000	162,800	0.15%	8.750	3/1/2015
InfoGroup, Inc.	BL599995	600,000	586,500	0.53%	—	5/18/2016
Inmarsat Finance PLC	45763PAC0	150,000	153,375	0.14%	7.375	12/1/2017
Insight Communications Co., Inc.	45768VAD0	300,000	300,000	0.27%	9.375	7/15/2018
Intelsat Corp.	45823VAE1	380,000	388,550	0.35%	9.250	8/15/2014
Intelsat Jackson Holdings Ltd.	45820EAX0	590,000	628,350	0.57%	11.250	6/15/2016
Intelsat Subsidiary Holding Co. Ltd.	45822EAH3	400,000	403,000	0.36%	8.500	1/15/2013
Intelsat Subsidiary Holding Co. Ltd.	45822EAJ9	160,000	162,600	0.15%	8.875	1/15/2015
Intelsat Subsidiary Holding Co. Ltd.	45822EAK6	140,000	141,575	0.13%	8.875	1/15/2015
International Lease Finance Corp.	45974VB49	1,160,000	1,029,500	0.93%	5.650	6/1/2014
International Lease Finance Corp.	459745FV2	980,000	928,550	0.84%	8.625	9/15/2015
Iron Mountain, Inc.	46284PAM6	340,000	346,800	0.31%	8.375	8/15/2021
J.C. Penney Corp., Inc.	708160BJ4	1,130,000	1,245,825	1.13%	7.650	8/15/2016
Jarden Corp.	471109AB4	320,000	313,600	0.28%	7.500	5/1/2017

RS High Yield Bond Fund

6/30/10 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Jarden Corp.	471109AC2	170,000	174,675	0.16%	8.000	5/1/2016
JohnsonDiversey Holdings, Inc.	479269AE2	585,000	602,550	0.55%	8.250	11/15/2019
K Hovnanian Enterprises, Inc.	442488BH4	320,000	320,000	0.29%	10.625	10/15/2016
Koppers, Inc.	500605AE0	300,000	303,000	0.27%	7.875	12/1/2019
Lamar Media Corp.	513075AW1	440,000	438,900	0.40%	7.875	4/15/2018
Lamar Media Corp.	513075AM3	360,000	344,700	0.31%	6.625	8/15/2015
Lamar Media Corp.	513075AS0	140,000	132,650	0.12%	6.625	8/15/2015
LBI Escrow Corp.	50178TAA5	420,000	432,600	0.39%	8.000	11/1/2017
Lear Corp.	521865AS4	450,000	451,125	0.41%	8.125	3/15/2020
Lear Corp.	521865AR6	280,000	280,700	0.25%	7.875	3/15/2018
LIN Television Corp.	532776AS0	220,000	218,900	0.20%	8.375	4/15/2018
Linn Energy LLC	536022AD8	280,000	317,800	0.29%	11.750	5/15/2017
Linn Energy LLC	536020AB6	290,000	307,400	0.28%	9.875	7/1/2018
Live Nation Entertainment, Inc.	538034AC3	220,000	213,400	0.19%	8.125	5/15/2018
MarkWest Energy Partners L.P.	570506AE5	400,000	404,000	0.37%	8.500	7/15/2016
MarkWest Energy Partners L.P.	570506AL9	170,000	163,200	0.15%	6.875	11/1/2014
McClatchy Co.	579489AC9	580,000	588,700	0.53%	11.500	2/15/2017
Meritage Homes Corp.	59001AAN2	850,000	760,750	0.69%	7.150	4/15/2020
MGM Resorts International	552953BJ9	290,000	319,725	0.29%	11.125	11/15/2017
MGM Resorts International	552953BC4	340,000	267,750	0.24%	7.500	6/1/2016
MGM Resorts International	552953BP5	230,000	236,325	0.21%	9.000	3/15/2020
MGM Resorts International	552953BH3	140,000	152,250	0.14%	10.375	5/15/2014
MGM Resorts International	552953BM2	160,000	150,400	0.14%	11.375	3/1/2018
Michael Foods, Inc.	594073AA6	750,000	770,625	0.70%	9.750	7/15/2018
Michaels Stores, Inc.	594087AM0	140,000	145,600	0.13%	11.375	11/1/2016
Midwest Generation LLC	59832WAF6	403,647	398,601	0.36%	8.560	1/2/2016
Mirant Americas Generation LLC	60467PAQ7	150,000	139,500	0.13%	8.500	10/1/2021
Mirant Mid Atlantic Pass Through Tr.	60467MAB7	429,373	443,865	0.40%	9.125	6/30/2017
Mirant Mid Atlantic Pass Through Tr.	60467MAA9	186,943	190,682	0.17%	8.625	6/30/2012
Mirant North America LLC	60467XAC1	380,000	388,550	0.35%	7.375	12/31/2013
Moog, Inc.	615394AJ2	450,000	441,000	0.40%	7.250	6/15/2018
Mylan, Inc.	628530AL1	600,000	612,000	0.55%	7.875	7/15/2020
Mylan, Inc.	628530AK3	150,000	153,000	0.14%	7.625	7/15/2017
Navios Maritime Holdings, Inc.	639365AC9	360,000	362,700	0.33%	8.875	11/1/2017
Navistar International Corp.	63934EAM0	700,000	710,500	0.64%	8.250	11/1/2021
NCO Group, Inc.	65338LAB5	165,000	140,250	0.13%	5.311	11/15/2013
New Communications Holdings, Inc.	35906AAE8	280,000	281,050	0.25%	8.250	4/15/2017
Nextel Communications, Inc.	65332VBH5	550,000	532,813	0.48%	6.875	10/31/2013
Nextel Communications, Inc.	65332VBJ1	510,000	473,025	0.43%	5.950	3/15/2014
Nextel Communications, Inc.	65332VBG7	300,000	285,000	0.26%	7.375	8/1/2015
Nielsen Finance LLC	65409QAU6	560,000	611,800	0.55%	11.500	5/1/2016
NII Capital Corp.	67021BAC3	910,000	919,100	0.83%	8.875	12/15/2019
Niska Gas Storage US LLC	654679AA7	560,000	568,400	0.51%	8.875	3/15/2018
North American Energy Alliance LLC	65684RAA4	760,000	782,800	0.71%	10.875	6/1/2016
NOVA Chemicals Corp.	66977WAK5	240,000	238,800	0.22%	8.375	11/1/2016
NRG Energy, Inc.	629377AX0	645,000	638,550	0.58%	7.375	1/15/2017
NXP BV	62947QAE8	600,000	513,000	0.46%	3.053	10/15/2013
OPTI Canada, Inc.	68383KAB5	1,515,000	1,318,050	1.19%	8.250	12/15/2014
OPTI Canada, Inc.	68385BAA5	200,000	202,000	0.18%	9.000	12/15/2012
Owens-Brockway Glass Container, Inc.	69073TAP8	340,000	354,450	0.32%	7.375	5/15/2016
Penn Virginia Resource Partners L.P.	70788AAA6	330,000	324,225	0.29%	8.250	4/15/2018
Person Worldwide, Inc.	709600AB6	840,000	831,600	0.75%	12.500	5/15/2017
Phillips-Van Heusen Corp.	718592AK4	950,000	958,312	0.87%	7.375	5/15/2020
Pinnacle Entertainment, Inc.	723456AL3	450,000	416,812	0.38%	8.750	5/15/2020
Pokagon Gaming Authority	730857AA7	186,000	192,510	0.17%	10.375	6/15/2014
Quebecor Media, Inc.	74819RAK2	700,000	686,000	0.62%	7.750	3/15/2016

RS High Yield Bond Fund

6/30/10 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Quebecor Media, Inc.	74819RAG1	121,000	118,580	0.11%	7.750	3/15/2016
Quicksilver Resources, Inc.	74837RAC8	860,000	793,350	0.72%	7.125	4/1/2016
Quicksilver Resources, Inc.	74837RAF1	400,000	441,000	0.40%	11.750	1/1/2016
Quicksilver Resources, Inc.	74837RAE4	270,000	266,625	0.24%	8.250	8/1/2015
RailAmerica, Inc.	750753AC9	800,000	838,000	0.76%	9.250	7/1/2017
Reddy Ice Corp.	757344AA4	450,000	463,500	0.42%	11.250	3/15/2015
Regency Energy Partners L.P.	75886AAC2	340,000	360,400	0.33%	9.375	6/1/2016
Reynolds Group Issuer, Inc.	761735AA7	560,000	549,500	0.50%	8.500	5/15/2018
Reynolds Group Issuer, Inc.	761733AA2	500,000	488,750	0.44%	7.750	10/15/2016
Rite Aid Corp.	767754BL7	600,000	531,000	0.48%	7.500	3/1/2017
Rock-Tenn Co.	772739AF5	710,000	761,475	0.69%	9.250	3/15/2016
Rosetta Resources, Inc.	777779AA7	280,000	278,600	0.25%	9.500	4/15/2018
Royal Caribbean Cruises Ltd.	780153AP7	360,000	350,100	0.32%	6.875	12/1/2013
SandRidge Energy, Inc.	80007PAF6	280,000	271,950	0.25%	8.625	4/1/2015
SandRidge Energy, Inc.	80007PAH2	250,000	253,750	0.23%	9.875	5/15/2016
SBA Telecommunications, Inc.	78401FAA5	430,000	445,050	0.40%	8.000	8/15/2016
SBA Telecommunications, Inc.	78401FAB3	280,000	294,700	0.27%	8.250	8/15/2019
Scientific Games International, Inc.	80874YAG5	620,000	633,950	0.57%	9.250	6/15/2019
Scientific Games International, Inc.	80874YAA8	90,000	88,200	0.08%	7.875	6/15/2016
Seagate Technology HDD Holdings	81180RAE2	580,000	562,600	0.51%	6.800	10/1/2016
Service Corp. International	817565BM5	490,000	496,125	0.45%	7.625	10/1/2018
Silgan Holdings, Inc.	827048AM1	300,000	307,500	0.28%	7.250	8/15/2016
Sinclair Broadcast Group, Inc.	829226AM1	460,000	449,075	0.41%	8.000	3/15/2012
Sinclair Television Group, Inc.	829259AA8	160,000	161,600	0.15%	9.250	11/1/2017
Sitel LLC	78428EAA7	450,000	416,250	0.38%	11.500	4/1/2018
Sonic Automotive, Inc.	83545GAT9	230,000	233,450	0.21%	9.000	3/15/2018
Sprint Capital Corp.	852060AG7	885,000	800,925	0.72%	6.900	5/1/2019
Sprint Nextel Corp.	852061AF7	180,000	180,000	0.16%	8.375	8/15/2017
Stallion Oilfield Holdings Ltd.	85259TAA3	900,000	846,000	0.77%	10.500	2/15/2015
Steel Dynamics, Inc.	858119AQ3	150,000	149,250	0.13%	7.625	3/15/2020
Stream Global Services, Inc.	86323MAB6	320,000	327,200	0.30%	11.250	10/1/2014
SunGard Data Systems, Inc.	867363AN3	1,210,000	1,293,187	1.17%	10.625	5/15/2015
Susser Holdings LLC	869237AD9	550,000	550,000	0.50%	8.500	5/15/2016
Symetra Financial Corp.	87151QAB2	560,000	470,400	0.43%	8.300	10/15/2037
Targa Resources Partners L.P.	87612BAB8	180,000	176,850	0.16%	8.250	7/1/2016
Teekay Corp.	87900YAA1	500,000	497,500	0.45%	8.500	1/15/2020
Terremark Worldwide, Inc.	881448AH7	500,000	562,500	0.51%	12.000	6/15/2017
Tesoro Corp.	881609AW1	300,000	311,250	0.28%	9.750	6/1/2019
Texas Competitive Electric Holdings Co. LLC	882330AF0	1,180,000	778,800	0.71%	10.250	11/1/2015
Texas Competitive Electric Holdings Co. LLC	LN363469	994,885	730,355	0.66%	3.850 - 4.033	10/10/2014
Texas Competitive Electric Holdings Co. LLC	882330AG8	740,000	488,400	0.44%	10.250	11/1/2015
The AES Corp.	00130HBH7	360,000	363,600	0.33%	8.000	10/15/2017
The AES Corp.	00130HBN4	360,000	361,800	0.33%	8.000	6/1/2020
The Neiman Marcus Group, Inc.	640204AH6	520,000	529,100	0.48%	10.375	10/15/2015
Tops Markets LLC	89078WAA7	610,000	628,300	0.57%	10.125	10/15/2015
Trans Union LLC	893342AA3	600,000	621,000	0.56%	11.375	6/15/2018
Transocean, Inc.	893830AV1	600,000	532,500	0.48%	1.500	12/15/2037
Travelport LLC	89421EAA1	440,000	411,400	0.37%	5.163	9/1/2014
Triumph Group, Inc.	896818AE1	530,000	540,600	0.49%	8.625	7/15/2018
Triumph Group, Inc.	896818AD3	290,000	276,950	0.25%	8.000	11/15/2017
TRW Automotive, Inc.	87264MAE9	600,000	618,000	0.56%	8.875	12/1/2017
TRW Automotive, Inc.	87264MAB5	300,000	291,000	0.26%	7.250	3/15/2017
US Oncology, Inc.	90338WAK9	300,000	308,250	0.28%	9.125	8/15/2017
Vanguard Health Holding Co. II LLC	92203PAF3	600,000	579,000	0.52%	8.000	2/1/2018
Venoco, Inc.	92275PAD1	1,130,000	1,152,600	1.04%	11.500	10/1/2017
Viasystems, Inc.	92552SAJ6	360,000	388,800	0.35%	12.000	1/15/2015
Virgin Media Finance PLC	92769VAA7	340,000	359,125	0.32%	9.500	8/15/2016
Windstream Corp.	97381WAJ3	330,000	322,163	0.29%	7.875	11/1/2017
WMG Acquisition Corp.	92933BAB0	340,000	362,100	0.33%	9.500	6/15/2016

RS High Yield Bond Fund

6/30/10 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Wynn Las Vegas LLC	983130AM7	750,000	753,750	0.68%	7.875	5/1/2020
Zions Bancorporation	989701AX5	550,000	560,438	0.51%	7.750	9/23/2014
Citigroup, Inc.	172967101	166,615	626,472	0.57%	— —	
Stallion Oilfield Services	-	31,100	531,100	0.48%	— —	
Cash / Other Assets and Liabilities			3,755,000	3.40%		
TOTAL NET ASSETS			110,426,684	100.00%		

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

RS Funds are sold by prospectus only. You should carefully consider the investment objectives, risks, charges and expenses of the RS Funds before making an investment decision. The prospectus contains this and other important information. Please read it carefully before investing or sending money. To obtain a copy, please call 800-766-3863 or visit www.RSinvestments.com.

Not A Deposit	Not FDIC or NCUA Insured	May Lose Value	No Bank or Credit Union Guarantee
---------------------	--------------------------------	----------------------	---

Distributed by Guardian Investor Services LLC (GIS), 7 Hanover Square, New York, NY 10004

GIS is a member: FINRA, SIPC

©2010 RS Investment Management Co. LLC